

# Mineral Industry Surveys

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## GOLD IN JULY 2004

U.S. mines produced 21,200 kilograms (kg) of gold in July 2004, according to the U.S. Geological Survey, an 8% decrease compared with that of June 2004, but 14% less than that of July 2003. In California, production of gold was down 82% in July compared with that of June.

Negotiations between Harmony Gold Mining Ltd. (South Africa) and the National Union of Mineworkers over Harmony's proposed closure of several gold mine shafts were deadlocked. No significant progress had been made since an agreement on the framework for negotiations was reached in May. In April, Harmony reported that in response to the strengthening South African rand, it planned to shut four of its shafts and would consider the closure of two other shafts. If implemented, these closures (six shafts) would cut annual gold production by almost 7,200 kg (230,000 troy ounces) and affect 5,000 workers (Platts Metals Week, 2004b).

The London Bullion Market Association (LBMA) report of gold ounces transferred fell 5% in June to 429,000 kg (13.8 million ounces) and was at the lowest daily average in 7 months. In comparison with those of June 2003, the number of ounces transferred was 13% lower. The number of gold transfers

declined 12% in June compared with that of May to an 11-month low, and decreased 2.5% from the number of transfers in June 2003 (Platts Metals Week, 2004a).

In Australia, the Mungari East joint venture poured its first gold from the Frog's Leg project near the mining center of Kalgoorlie. The current open-pit phase was expected to yield 3,500 kg (112,000 ounces) of gold over 14 months. Ore is trucked 29 kilometers (18 miles) for toll treating at its processing plant at Coolgardie. Dioro Exploration NL holds 49% of the venture, with the remaining 51% owned by Resources Australia Pty. Ltd., which is part of France's Cogema Group (Dioro Exploration NL, 2004).

### References Cited

- Dioro Exploration NL, 2004, First gold for Dioro at Frog's Leg: Nedlands, Australia, Dioro Exploration NL media release, July 14, p. 1.  
Platts Metals Week, 2004a, Gold oz transferred down in June—LBMA: Platts Metals Week, v. 75, no. 29, July 19, p. 6.  
Platts Metals Week, 2004b, Harmony/NUM deadlocked on closure: Platts Metals Week, v. 75, no. 27, July 5, p. 6.

TABLE 1  
MINE PRODUCTION OF RECOVERABLE GOLD  
IN THE UNITED STATES, BY STATE<sup>1</sup>

(Kilograms)

	California	Nevada	Other States <sup>2</sup>	Total
2003: <sup>P</sup>				
July	301	20,600	3,730	24,700
August	306	19,200	3,950	23,500
September	341	20,400	4,000	24,700
October	211	20,300	4,120	24,600
November	246	18,900	3,830	23,000
December	235	17,100	3,910	21,300
January-December	4,270	227,000	45,700	277,000
2004:				
January	198 <sup>r</sup>	16,400	3,210	19,800
February	245 <sup>r</sup>	15,200	2,890	18,300 <sup>r</sup>
March	243 <sup>r</sup>	19,800	3,160	23,200
April	222	15,000	2,850 <sup>r</sup>	18,000
May	217	18,000	3,000 <sup>r</sup>	21,200 <sup>r</sup>
June	1,070 <sup>r</sup>	18,700	3,180 <sup>r</sup>	23,000 <sup>r</sup>
July	188	17,900	3,110	21,200
January-July	2,380	121,000	21,400	145,000

<sup>P</sup>Preliminary. <sup>r</sup>Revised.

<sup>1</sup>Data are rounded to no more than three significant digits; may not add to totals shown.

<sup>2</sup>Includes Alaska, Arizona, Colorado, Idaho, Montana, South Dakota, Utah, and Washington.

TABLE 2  
GOLD PRICES

(Dollars per troy ounce)

<b>Engelhard Industries:</b>	
2003:	
Low/date	321.09 April 7
High/date	417.76 December 31
Average	364.8
2004:	
May:	
Low/date	376.29/10
High/date	394.92/27
Average	385.22
June:	
Low/date	386.15/11
High/date	405.59/28
Average	393.69
July:	
Low/date	388.61/28 and 29
High/date	407.84/9
Average	399.41
Year to date:	
Low/date	376.29 May 10
High/date	428.63 April 1
Average	401.79
<b>Handy and Harman:</b>	
2003, average	
	363.51
2004:	
May	383.94
June	392.73
July	398.08
Year to date	400.47
<b>London Final:</b>	
2003, average	
	363.51
2004:	
May	383.78
June	392.37
July	398.09
Year to date	400.41

Source: Platts Metals Week.

TABLE 3  
U.S. IMPORTS AND EXPORTS OF GOLD<sup>1</sup>

(Kilograms of gold content, unless otherwise specified)

Period and country	Ores and concentrates <sup>2</sup>	Doré and precipitates	Refined bullion <sup>3</sup>	Total <sup>4</sup>	Waste and scrap (gross weight)	Metal powder (gross weight)	Gold compounds (gross weight)
Imports for consumption:							
2003	1,960	95,200	152,000	249,000	15,000	4,080	31,800
2004:							
April	5	11,400	11,200	22,600	1,140	291	6,950
May	49	6,680	11,300	18,000	2,170	341	1,230
June:							
Brazil	--	--	1,370	1,370	--	--	--
Canada	116	--	7,450	7,570	243	1	--
Chile	--	--	575	575	--	--	--
Colombia	--	2,260	612	2,870	16	--	--
Costa Rica	--	--	--	--	122 <sup>5</sup>	--	--
Dominican Republic	--	--	3	3	832	19	--
Germany	--	--	(6)	(6)	--	--	702 <sup>5</sup>
Honduras	--	129	--	129	18 <sup>5</sup>	130	--
Japan	--	--	--	--	--	(6) <sup>5</sup>	2,040 <sup>5</sup>
Mexico	--	170	519	689	554 <sup>5</sup>	--	2 <sup>5</sup>
Nicaragua	--	231	--	231	--	62	--
Peru	--	3,760	15	3,780	--	--	--
Other	1	15	430	446	66 <sup>5</sup>	12 <sup>5</sup>	2 <sup>5</sup>
Total	118	6,560	11,000	17,700	1,850	225	2,740
Year to date	366	55,600	80,500	137,000	8,650	2,470	21,100
Exports:							
2003	826	131,000	220,000	352,000	159,000	874	565,000
2004:							
April	91	10,300	4,550	14,900	73,300	37	66,100
May	41	12,400	7,270	19,700	69,100	58	128,000
June:							
Australia	--	--	--	--	--	--	208 <sup>5</sup>
Belgium	--	--	--	--	103	--	--
Canada	--	--	(6)	(6)	17,900	1	30,600 <sup>5</sup>
Dominican Republic	90	--	--	90	--	--	4,060 <sup>5</sup>
France	--	--	--	--	--	1	--
Germany	--	--	--	--	16,800	(6)	--
Hong Kong	4	--	2	6	--	--	278 <sup>5</sup>
Israel	--	--	104	104	--	--	5,510 <sup>5</sup>
Italy	--	--	2	2	1,240	--	--
Japan	--	--	506	506	32	(6)	201 <sup>5</sup>
Mexico	--	--	646	646	--	--	--
Netherlands	--	--	--	--	--	(6)	10,700 <sup>5</sup>
Panama	--	--	--	--	--	--	222 <sup>5</sup>
Singapore	--	--	--	--	--	--	48,800 <sup>5</sup>
Switzerland	--	11,700	420	12,100	--	--	--
Taiwan	--	--	--	--	--	--	3,900 <sup>5</sup>
United Arab Emirates	--	--	1,990	1,990	--	--	--
United Kingdom	--	--	--	--	22,200	10	646 <sup>5</sup>
Other	--	--	213	213	26	--	--
Total	94	11,700	3,880	15,600	58,300	13	105,000
Year to date	487	65,900	47,600	114,000	325,000	247	550,000

-- Zero.

<sup>1</sup>Data are rounded to no more than three significant digits; may not add to totals shown.

<sup>2</sup>Includes gold content of base metal ores, concentrates, and matte imported for refining.

<sup>3</sup>Bullion also moves in both directions between U.S. markets and foreign stocks on deposit in the Federal Reserve Bank. Monetary gold excluded.

<sup>4</sup>"Waste and scrap," "Metal powder," and "Gold compounds" not included in "Total."

<sup>5</sup>All or part of these data have been referred to the U.S. Census Bureau for verification.

<sup>6</sup>Less than 1/2 unit.

Source: U.S. Census Bureau.